

order because new supplies are vital to long-term economic stability and to current and future employment. Exploration of the Western Gulf of Mexico will permit access to one of our largest sources of oil.

Among other things my second amendment was designed to ensure that the large fluctuations in the price of transportation fuels will not continue to pose significant impediments to budget planning for consumers, businesses, and Federal, State and local governments. Despite the fact this amendment was not ruled in order, it is crucial that there be established a sense of the Congress that the Secretary of Energy, acting through the Administrator of the Energy Information Administration, should commence an immediate investigation on the causes of high gasoline prices in the United States and, in collaboration with the petroleum industry and the Congress, develop a solution to such prices.

Finally, my third amendment would have given Historically Black Colleges and Universities, HBCU, the opportunity to develop new and existing programs in the area of alternative energy technologies. In our Nation's effort to become more energy independent, it is critical that we allow for as much research and development as possible. African Americans have made outstanding contributions to the energy industry and I see no reason not to allow them to make even more contributions now.

Mr. Speaker, while I support many aspects of the bill, I oppose the rule.

CONGRATULATING MATHILDA
SHEPTAK ON 40 YEARS IN THE
TOURISM INDUSTRY

HON. PAUL E. KANJORSKI

OF PENNSYLVANIA

IN THE HOUSE OF REPRESENTATIVES

Thursday, April 21, 2005

Mr. KANJORSKI. Mr. Speaker, I rise today to ask you and my esteemed colleagues in the House of Representatives to join me in congratulating my good friend Mathilda Sheptak as she marks her 40th year in the tourism industry in Northeastern Pennsylvania.

Mathilda was born into the hospitality field. Her family ran a boarding house with a restaurant and gas station in Lakewood, New Jersey. Mathilda is the daughter of Louis and Catherine Barravecchia. Mathilda is married to Steve Sheptak, a retired IBM sales and marketing executive.

When Mathilda was eleven years old, her family bought the Overlook Inn in Canadensis. The tourism industry was the dominant business in the rural Poconos.

At this time, Pocono resorts were open from Memorial Day to Columbus Day. The family resort had 30 rooms and no liquor license. Guests were served three meals a day. Entertainment revolved around card games, cookouts, a pool table, and eventually, a swimming pool.

Mathilda thrived on meeting the guests and developing interpersonal relationships with the families who would return year after year. Mathilda grew up with the "resort brats"—the children of all the other resort owners. During the off-season, these families worked to improve their resorts and planned for the coming season.

Mathilda attended Pocono Mountain High School and was part of its first graduating class. She attended East Stroudsburg University and then worked at a corporation that manufactured products for IBM.

Mathilda joined the Pocono Mountain Vacation Bureau on February 1, 1965, as a secretary and subsequently moved up to office manager. She eventually took over the No. 2 spot at PMVB, and has been deputy executive director ever since. In this position, she is responsible for the budget, environmental planning, financing and statewide issues.

Forty years in tourism is a testament to Mathilda's love of the Pocono region. I am fortunate to have worked with such a dedicated individual in promoting the tourism industry.

Mr. Speaker, please join me in congratulating Mathilda Sheptak on this milestone and wishing her many more successful years. Tourism remains the area's largest industry and Mathilda is a big part of that legacy.

IN RECOGNITION OF QUINCY BOCK
FOR RECEIVING THE GOLD
AWARD FROM THE GIRL SCOUTS

HON. RANDY "DUKE" CUNNINGHAM

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Thursday, April 21, 2005

Mr. CUNNINGHAM. Mr. Speaker, I rise today to pay tribute to my constituent Quincy Bock of Senior Troop #1107 as she receives the honor of a Gold Award from the Girl Scouts.

The Girl Scout Gold Award is the highest award that a Girl Scout may earn. It is not an honor given lightly. The young women who receive this award must demonstrate leadership skills, organizational skills, and sense of community and commitment. Quincy Bock exhibited all these skills with her Gold Award Project, a Resource for Refugees, for The Nile Sisters, a non-profit organization that helps refugee families become self-reliant through education and support.

Quincy successfully created three databases and produced two pieces of literature for The Nile Sisters to use in helping refugee families. The databases Quincy designed and the training she gave the organization will greatly increase the organization's efficiency. In addition, the pamphlet she created has already generated a number of donations and offers of assistance. Because of Quincy's direct contribution, The Nile Sisters will be able to better serve refugee families seeking a better life here in America.

I am proud to recognize Quincy Bock's achievements. She is a shining example of the promise of the next generation. She has already set what I hope is the foundation for a lifetime of active citizenship. I congratulate Quincy and her family on this momentous occasion.

INTRODUCTION OF RETIREMENT
SECURITY ACT OF 2005

HON. THOMAS E. PETRI

OF WISCONSIN

IN THE HOUSE OF REPRESENTATIVES

Thursday, April 21, 2005

Mr. PETRI. Mr. Speaker, today I am introducing the Retirement Security Act of 2005.

This bill addresses the financing problems facing the Social Security Trust Fund through the creation of Personal Social Security Investment Accounts for each newborn child. This plan would establish a mechanism for reducing the long term fiscal pressures facing Social Security without changing the current benefit structure or diverting payroll taxes from the Trust Fund.

My bill seeks to use the benefits of the private market to place Social Security on a sound financial footing, as do a number of other reform plans. But more than that, I seek to maximize the magic of compound interest by opening savings accounts for future retirees as soon as they are born. Under the Retirement Security Act, the Federal government would create a personal investment account for each newborn American child with an initial government contribution of \$1,000. The account would be invested in any of the funds available to Federal employees through the Thrift Savings Plan, and earnings would accrue tax free. Account holders, or the parents of minor account holders, would be free to make additional pre-tax contributions to these accounts and enjoy the opportunity to invest in these safe and well-managed investment accounts.

At retirement, each retiree would qualify for the same Social Security benefit as earned under the current Social Security system. Benefits would be paid first from each worker's personal account, and payments from the Trust Fund would begin only after the balance of the personal account had been depleted. Those who take advantage of the opportunity to make additional contributions may well find their balance in excess of the amount needed to fund their Social Security benefits, and these funds would belong to the individual investor. My bill provides a variety of options, including lump sum distributions and the purchase of life annuities with level or inflation-adjusted monthly payments for disposition of the surplus balance.

An initial contribution of \$1,000 invested today that grows at the average combined rate of return of the five Thrift Savings Plan investment options would grow to an inflation adjusted balance of \$58,000 by retirement at age 67. For purposes of comparison, this amount would be enough to purchase an annuity with a monthly payment equal to 46 percent of the today's average Social Security retirement benefit. A single matching payment of \$1,000 by a parent on the occasion of their child's birth would endow an account which would produce almost 100 percent of the average benefit and, perhaps just as important, give that child the gift of a lifelong savings vehicle which offers the potential of greater financial security in retirement than can be provided by Social Security alone.

Clearly, the focus of my legislation is long-term. Social Security's fiscal problems will begin to pinch long before children born today are ready to retire. By now, we're all familiar with the projections provided in the annual report of the Social Security Board of Trustees. The Trustees have forecast that our current Social Security surpluses will turn to deficits by 2017 and that the bonds collecting in the Social Security Trust Fund will be fully redeemed by 2041. At that time, it's anticipated that payroll taxes will be sufficient only to pay 74 percent of expected retirement benefits. Though my legislation would make no other